

# COINS

## Doubloon makes a \$625,000 move

By Roger Boye

**T**wo wealthy investors have paid as much as \$625,000 for one of seven known Brasher doubloons, the world's most valuable coin.

Neither the buyers—coin dealers Arthur and Sam Smith of Miami—nor the seller has disclosed the gold doubloon's price, says a representative of the West Coast company that helped

negotiate the transaction. But experts believe the rarity traded hands for between \$600,000 and \$625,000.

News of the deal stunned many hobbyists because the seller had bought the coin just 11 months ago for \$625,000. Brasher doubloons were minted in 1787 by Ephraim Brasher, a New York silversmith who was George Washington's neighbor.

"The buyer and seller thought the price [in last month's sale] was quite fair," said William D. Hawfield Jr., president of Bowers and Ruddy Galleries in Los Angeles, the firm that represented the seller.

"We were surprised that the man sold his coin as soon as he did," Hawfield added last week. "We tell clients to consider coins a long-term

investment, but the man wanted to put his money in something else."

A Chicago dealer who owns another of the seven Brasher doubloons believes the coin would have fetched more than the presumed \$625,000 if the coin market were stronger or if the keepsake had been sold at public auction rather than in a private transaction.

"We're in a very poor market, especially for high-price coins," said Walter Perschke, president of Numisco Inc. who paid \$430,000 for his Brasher doubloon at a 1979 auction.

Still another of the seven Brasher doubloons sold for \$725,000 in late 1979, the most ever paid for a coin at public auction.

- In a surprise move, the Bureau of the Mint has suspended production of the Kennedy half-

dollar except for coins to be placed in 1982 proof sets sold to collectors.

Bureaucrats ordered the halt to save manufacturing costs, says a government spokesman quoted in *Numismatic News*. Minting will be resumed if demand for half-dollars increases or if Congress allocates additional money.

Uncle Sam has produced Kennedy half-dollars since 1964, the year after the assassination of President John F. Kennedy, but for at least 10 years, most people have neglected to use the coins when making change, presumably because of the coins' size and weight.

Federal Reserve banks report that they have enough of the half-dollars dated 1981 and earlier in storage to meet anticipated demand for many months.